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# **NORTH RANKIN NICKEL MINES LIMITED**

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## *Annual Report*

***Year Ended December 31, 1966***

# NORTH RANKIN NICKEL MINES LIMITED

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OFFICERS	G. D. PATTISON . . . . . <i>President</i> S. A. PERRY . . . . . <i>Vice-President</i> R. D. BELL . . . . . <i>Secretary-Treasurer</i> W. E. ESSERY . . . . . <i>Assistant Secretary-Treasurer</i>
DIRECTORS	R. D. BELL . . . . . Toronto, Ontario MURRAY COOPER . . . . . Toronto, Ontario G. D. PATTISON . . . . . Aurora, Ontario S. A. PERRY . . . . . Toronto, Ontario W. W. WEBER . . . . . Toronto, Ontario
BANKERS	THE ROYAL BANK OF CANADA . . . Toronto, Ontario
AUDITORS	THORNE, MULHOLLAND, HOWSON & McPHERSON . . . . . Toronto, Ontario
TRANSFER AGENT AND REGISTRAR	NATIONAL TRUST COMPANY LIMITED . . . . . Toronto, Ontario
HEAD OFFICE	SUITE 509, 25 ADELAIDE STREET WEST . . . Toronto, Ontario



# NORTH RANKIN NICKEL MINES LIMITED

Suite 509, 25 Adelaide Street West  
TORONTO 1, ONTARIO

## *Directors' Report*

To the Shareholders of  
NORTH RANKIN NICKEL MINES LIMITED.

Presented herewith is the financial statement of your Company for the year ended December 31, 1966, with Auditors' Report thereon dated January 23, 1967.

Earlier this year a detailed electromagnetic survey was completed on part of the Company's thirty-seven claim group located in Hardy Township, Parry Sound Mining Division, Ontario. Several anomalies were outlined and your Company's technical consultants have recommended that a limited exploration program be carried out on the claims during this coming winter season. The work will consist mainly of diamond drilling to investigate the cause of the anomalies outlined.

As was reported last year diamond drilling was carried out on the Company's mining claims located in Moberly Township, Porcupine Mining Division, Ontario. Six holes were drilled for a total of 3185.0 feet. Although metallic mineralization was obtained to account for the geophysical anomalies outlined, no sulphides of economic value were encountered. The Company will retain thirty-six of the claims in the group which contain untested geophysical anomalies, until 1968, at which time the results of other exploratory work in the area can be assessed and correlated to this property.

Your Company owns a 10% interest in Basin Explorations (Ireland) Syndicate which holds extensive prospecting license areas in the Republic of Ireland. Over the past 1½ years a thorough program of ground exploration including geological mapping, prospecting and geochemical surveying has been conducted over an area of about 280 square miles. Exploration diamond drilling is scheduled to commence next June on three definite drill targets. Three additional promising areas are now being investigated by induced polarization surveys.

You will note from the accompanying financial statement that the Company remains in a strong financial position. The Company's investments consist of shares of Panacolor, Inc. and Consolidated Mogul Mines Limited.

Submitted on behalf of the Board of Directors,

G. D. PATTISON

*President.*

Toronto, Ontario,  
April 3, 1967.

# NORTH RANKIN NICKEL MINES LIMITED

Incorporated under the laws of the Province of Ontario

*Balance Sheet*

DECEMBER 31, 1966

## *Assets*

### CURRENT ASSETS:

Cash .....	11,177	
Short-term deposits .....	245,000	
Account receivable from broker .....	275,000	
Other account receivable .....	8,300	
Accrued interest receivable .....	1,190	
Prepaid expense .....	775	541,442

INVESTMENTS, AT COST (market value \$1,656,000) .....		871,115
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### FIXED ASSETS, Rankin Inlet, Northwest Territories:

14 claims held under lease and preproduction expenses thereon, at nominal value .....	1	
Buildings, machinery, equipment and supplies, at estimated realizable value .....	31,000	31,001

### OTHER ASSETS:

Mining claims and rights (see note) .....	7,964	
Deferred exploration and development expenditures thereon .....	60,742	68,706
		<u>\$ 1,512,264</u>

The accompanying note is an integral part of this financial statement.

Approved on behalf of the Board of Directors

G. D. PATTISON *Director*.

*Auditors*

To the Shareholders of  
NORTH RANKIN NICKEL MINES LIMITED

We have examined the balance sheet of North Rankin Nickel Mines Limited as at December 31, 1966, and the statement of income, deficit and deferred exploration and development expenditures for the year ended on that date, in accordance with generally accepted accounting principles and such tests of accounting procedures and such tests of accounting records as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statement of income, deficit and deferred exploration and development expenditures present fairly the financial position of the company as at the end of the year, in accordance with generally accepted accounting principles.

Toronto, Canada,  
January 23, 1967.



# CKEL MINES LIMITED

under the laws of Ontario

## Balance Sheet

December 31, 1966

### Liabilities

#### CURRENT LIABILITIES:

Accrued liabilities .....	1,411
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### Shareholders' Equity

#### CAPITAL STOCK:

Authorized, 6,000,000 shares, par value \$1 each

Issued, 5,469,534 shares .....	5,469,534
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Less discount thereon .....	1,743,455
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3,726,079

DEFICIT .....	2,215,226	1,510,853
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\$ 1,512,264

an integral part of this statement.

Half of the Board.

R. D. BELL *Director*.

## Report

of CKEL Mines Limited as at December 31, 1966 and the statements of  
financial results for the year ended on that date. Our examination included a  
review of the accounting records and other supporting evidence as we considered neces-

sary to form an opinion on the statements of income, deficit and deferred exploration and development  
costs at December 31, 1966 and the results of its operations for the year  
ended on that date. The accounting principles applied on a basis consistent with that of the preceding

THORNE, MULHOLLAND, HOWSON & McPHERSON  
Chartered Accountants.

# NORTH RANKIN NICKEL MINES LIMITED

## NOTE TO FINANCIAL STATEMENT

YEAR ENDED DECEMBER 31, 1966

### MINING CLAIMS AND RIGHTS:

The company holds or has an interest in the following mining claims and rights:

64 mining claims, Moberly Township, Porcupine Mining Division, Ontario, acquired by staking ..... 5,960

37 unpatented claims, Hardy Township, Ontario, acquired for cash ..... 2,004

Under the terms of an agreement dated March 1, 1966, the company, should it decide to place the claims in production, shall cause to be incorporated a new company, 50% of whose shares are to be allotted to the vendor.

A 10% interest in 25 Prospecting Licences in the Counties of Carlow, Kilkenny, Limerick, Tipperary and Waterford, Ireland, held by Basin Exploration (Ireland) Syndicate, acquired for a cash payment of \$12,000. (See statement of deferred exploration and development expenditures) ..... Nil

\$ 7,964

## STATEMENT OF DEFICIT

YEAR ENDED DECEMBER 31, 1966

DEFICIT AT BEGINNING OF YEAR ..... 2,214,064

### Add:

General exploration and development expenditures ..... 6,241

Write-down of buildings, machinery, equipment and supplies to current estimated realizable value ..... 5,800 12,041

2,226,105

### Deduct:

Net income for year ..... 9,486

Recovery of prior years' administrative expenditures ..... 1,393 10,879

DEFICIT AT END OF YEAR ..... \$ 2,215,226

## STATEMENT OF INCOME

YEAR ENDED DECEMBER 31, 1966

### INCOME:

Interest earned ..... 28,709

### EXPENSES:

Annual report ..... 2,190

Directors' fees ..... 3,000

Government fees ..... 639

Head office fee ..... 8,100

Insurance ..... 1,405

Legal and audit ..... 150

Stock transfer and listing expenses ..... 3,223

General expenses ..... 516 19,223

NET INCOME FOR YEAR ..... \$ 9,486



# NORTH RANKIN NICKEL MINES LIMITED

## STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES

YEAR ENDED DECEMBER 31, 1966

Balance at beginning of year .....		17,725
Expenditures during year:		
Consultants' fees and expenses .....	4,500	
Drilling .....	24,840	
Government fees .....	361	
Linecutting .....	1,344	
Surveys .....	4,027	
Syndicate participation .....	6,000	
Transportation .....	1,517	
General field expenses .....	6,669	49,258
		<u>66,983</u>
Deduct General exploration and development expenditures transferred to deficit .....		6,241
		<u>60,742</u>
DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES ON MINING CLAIMS IN GOOD STANDING (summarized as follows) .....		<u>\$ 60,742</u>

Location	Balance at beginning of year	Expenditures during year	Transferred to deficit	Balance at end of year
Basin Exploration (Ireland) Syndicate				
Expenditures .....		6,300		6,300
Unexpended advances .....	6,000	(300)		5,700
	<u>6,000</u>	<u>6,000</u>		<u>12,000</u>
Moberly Township, Ontario .....	11,725	37,017		48,742
General .....		6,241	6,241	
	<u>\$ 17,725</u>	<u>\$ 49,258</u>	<u>\$ 6,241</u>	<u>\$ 60,742</u>

